

Explanation of Attached Financing Graphs

The financing graphs below show various financing costs as a percentage of total project cost. Instead of utilizing a single statistic (such as the average) as a threshold for the various financing costs, the DLGF will instead be using the graphs. The graphs show various financing costs as a percentage of the Total Project Cost from Hearing Information sheets submitted in 2003 and 2004. The graphs show that, generally, the percentage is highly dependent upon the Total Project Cost. In other words, projects with lower Total Project Costs, have attorney fees that are a higher percentage of the Total Project Cost.

(Capitalized interest & interest during construction excluded)

15.00%

12.50%

10.00%

7.50%

5.00%

2.50%

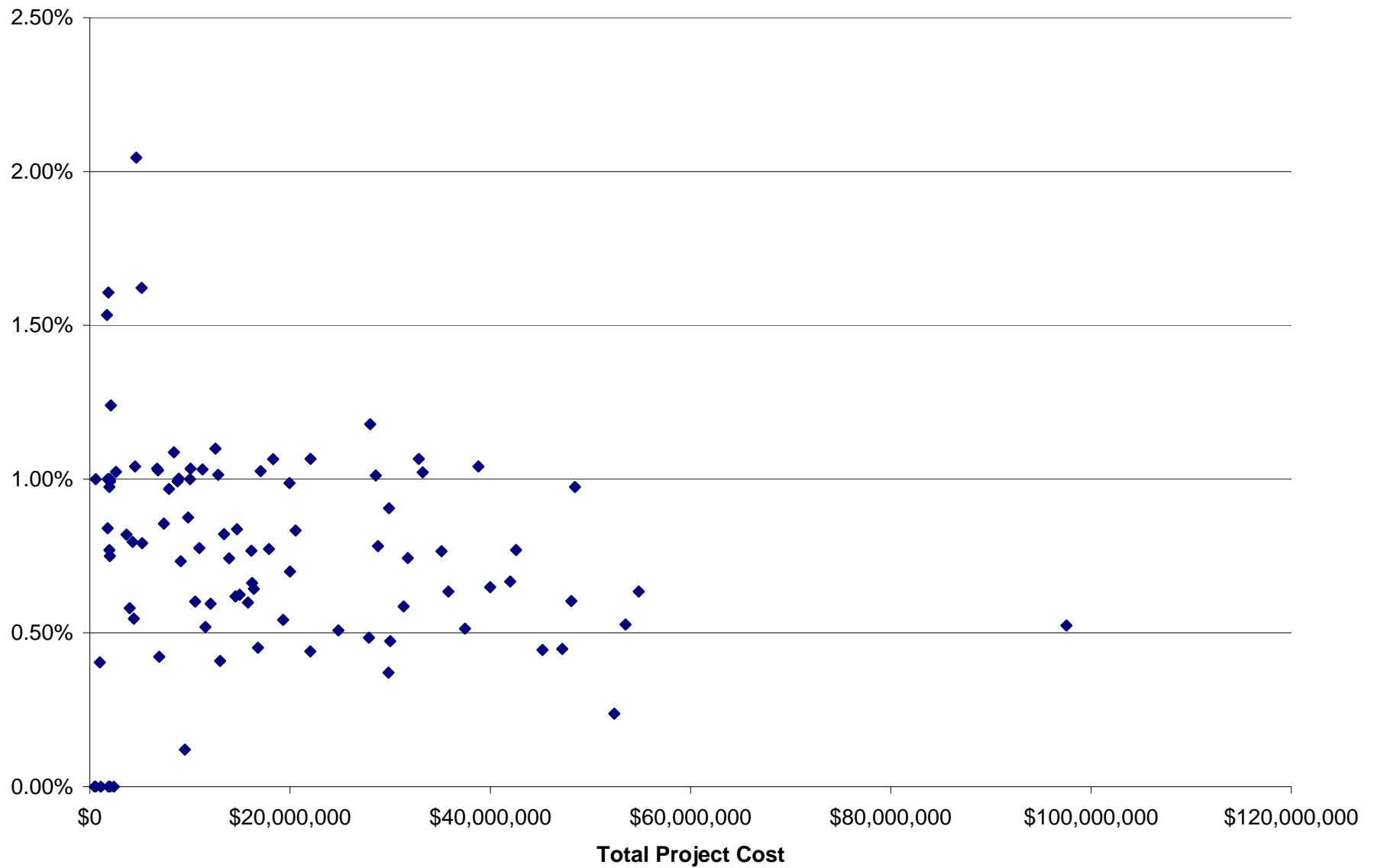
0.00%

\$0 \$20,000,000 \$40,000,000 \$60,000,000 \$80,000,000 \$100,000,000 \$120,000,000

Total Project Cost

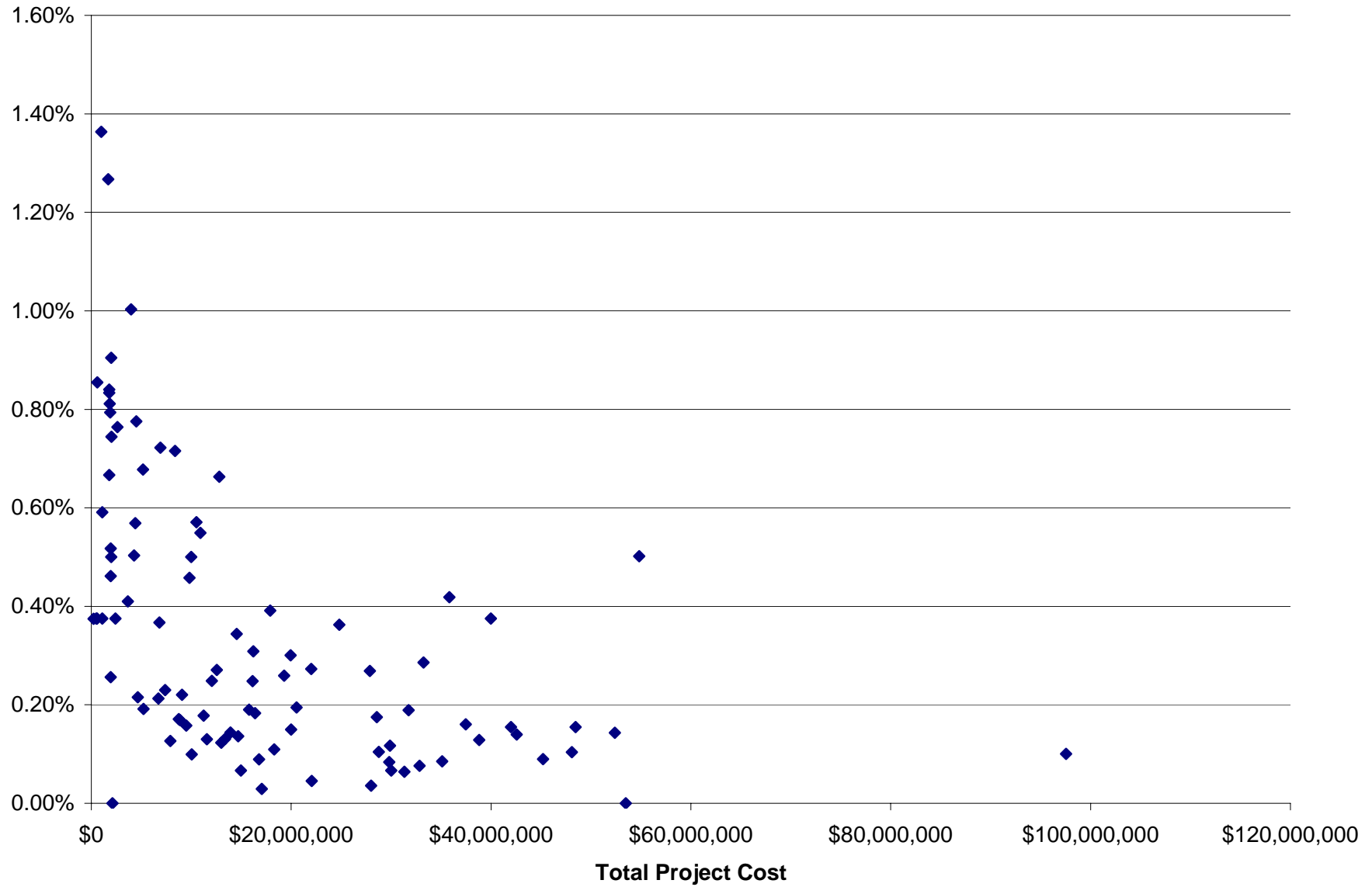
June 2005

School Construction Projects
Underwriter Fees as a Percentage of Total Project Cost
2003-2004 Projects



Prepared by DLGF, Data Analysis
Source: Hearing Information Sheets submitted to the DLGF by Schools
June 2005

School Construction Projects
Attorney's Fees as a Percentage of Total Project Cost
2003-2004 Projects

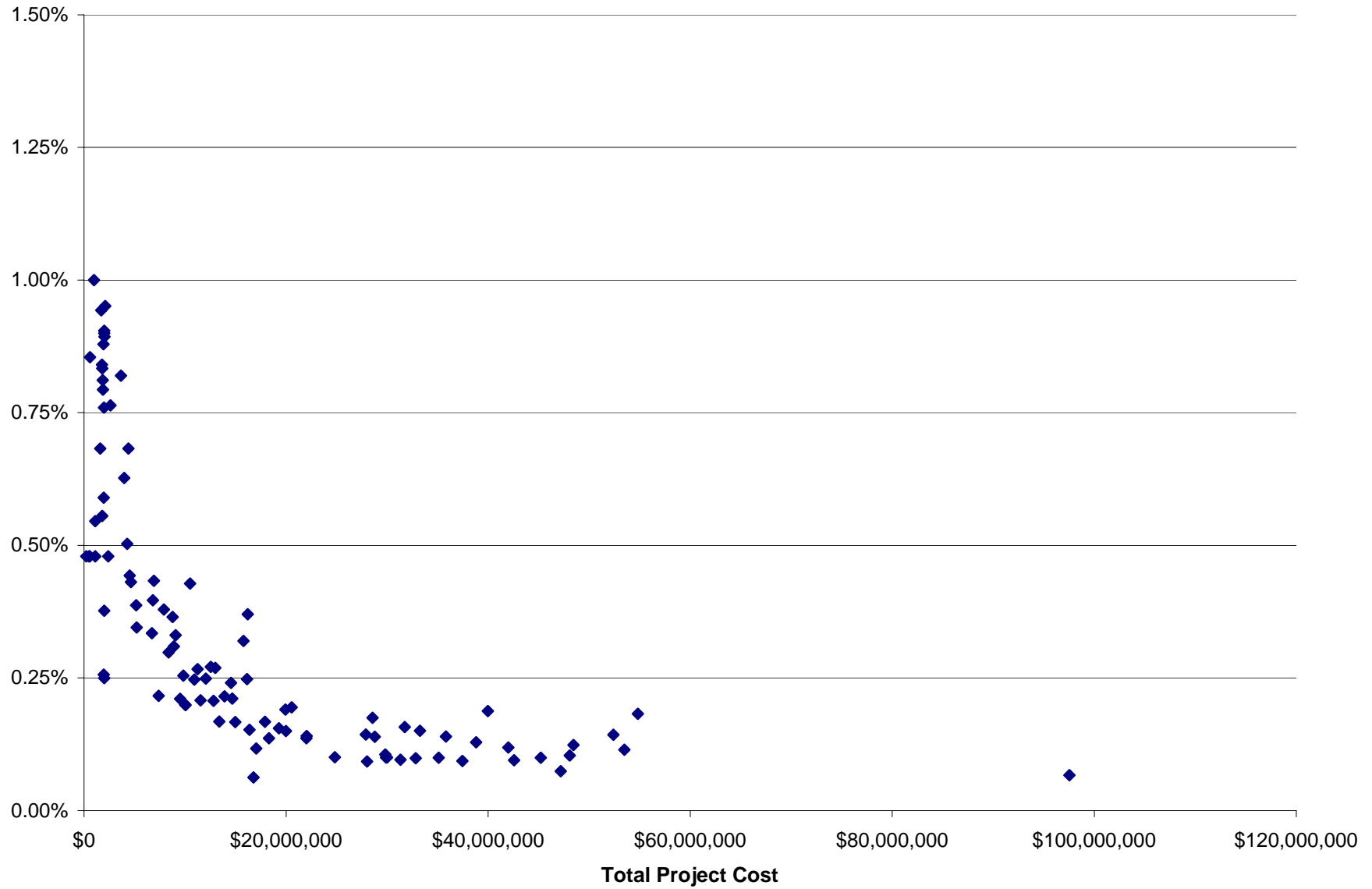


Prepared by DLGF, Data Analysis

Source: Hearing Information Sheets submitted to the DLGF by Schools

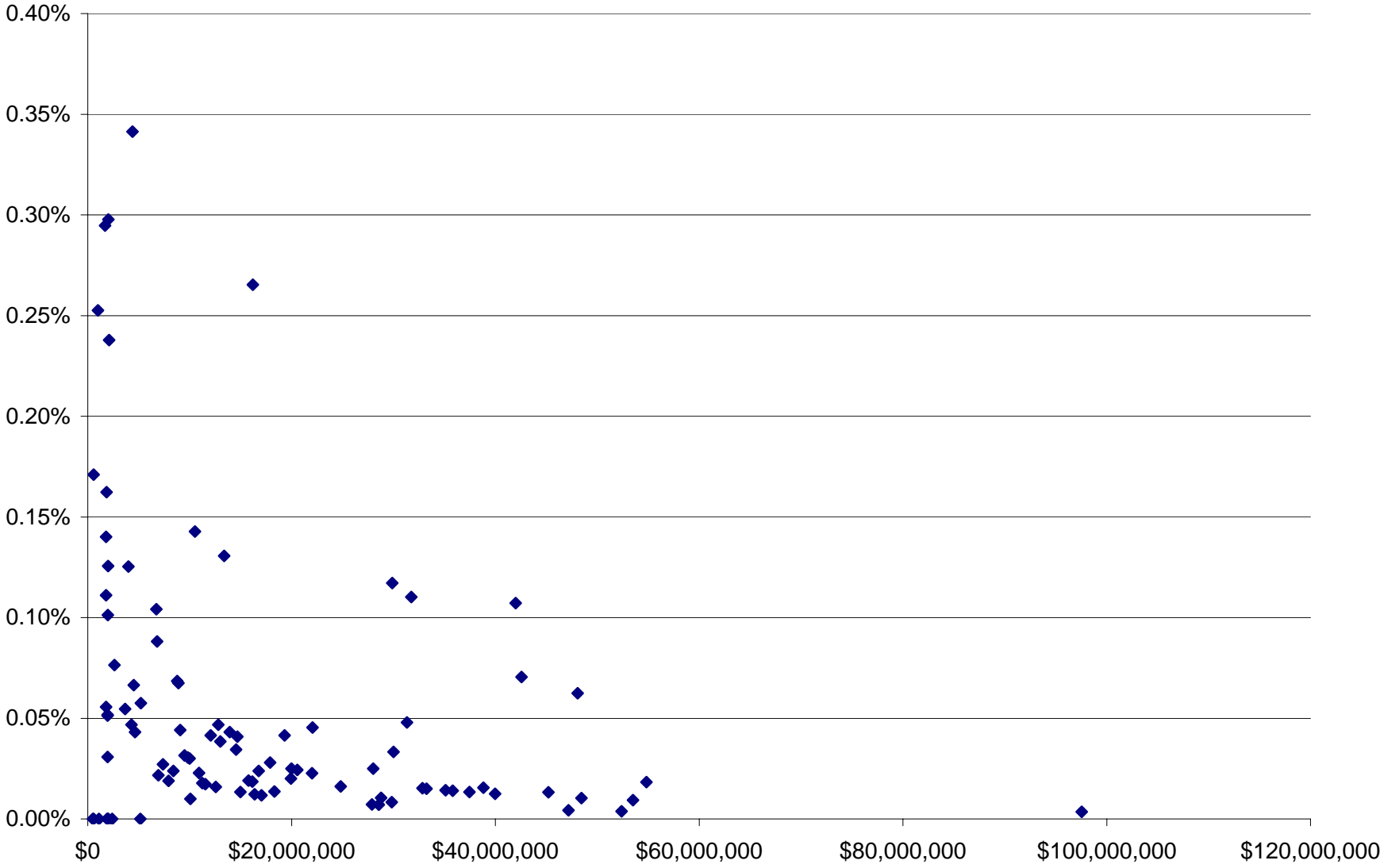
June 2005

School Construction Projects
Bond Counsel Fees as a Percentage of Total Project Cost
2003-2004 Projects



Prepared by DLGF, Data Analysis
Source: Hearing Information Sheets submitted to the DLGF by Schools
June 2005

2003-2004 Projects



Prepared by DLGF, Data Analysis

Source: Hearing Information Sheets submitted to the DLGF by Schools

June 2005